

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: PPL MANAGERS COMPENSATION PLAN RETIREE HEALTH PLAN
1b Three-digit plan number (PN): 520
1c Effective date of plan: 12/27/1993
2a Plan sponsor's name (employer, if for a single-employer plan): PPL SERVICES CORPORATION
2b Employer Identification Number (EIN): 23-3041441
2c Plan Sponsor's telephone number: 610-774-5151
2d Business code (see instructions): 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2218
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	
	<b>6a(2)</b>	
	<b>6b</b>	2146
	<b>6c</b>	
	<b>6d</b>	2146
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PPL MANAGERS COMPENSATION PLAN RETIREE HEALTH PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>520</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PPL SERVICES CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>23-3041441</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	262326	265427
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	262326	265427
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	105286	6980
<b>h</b> Operating payables.....	<b>1h</b>	26443	17014
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	131729	23994
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	130597	241433

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	11333527	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1032747	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		12366274
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	13420	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		13420
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		12379694

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	11916425	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		11916425
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	325100	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	16500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	8233	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	2600	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		352433
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		12268858

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		110836
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

PPL MANAGERS COMPENSATION PLAN  
RETIREE HEALTH PLAN

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 AND 2023  
AND FOR THE YEAR ENDED DECEMBER 31, 2024

&

INDEPENDENT AUDITORS' REPORT

&

SUPPLEMENTAL SCHEDULE

**PPL MANAGERS COMPENSATION PLAN  
RETIREE HEALTH PLAN**

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## Independent Auditors' Report

To the Participants and Plan Administrator of  
PPL Managers Compensation Plan Retiree Health Plan

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of PPL Managers Compensation Plan Retiree Health Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

#### **Other Matter - Supplemental Schedule Required by ERISA**

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Baker Tilly US, LLP*

Allentown, Pennsylvania  
October 14, 2025

**PPL MANAGERS COMPENSATION PLAN RETIREE HEALTH PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AT DECEMBER 31,**

(Thousands of Dollars)

	<b>2024</b>	<b>2023</b>
<u>Assets</u>		
Investments, at fair value:		
Money market fund .....	\$ 265	\$ 262
Net assets held in PPL Retirement Plan - restricted for 401(h) account (Notes 1 and 4) .....	22	22
Total Assets .....	287	284
<u>Liabilities</u>		
Administrative expenses payable .....	17	27
Total Liabilities .....	17	27
NET ASSETS AVAILABLE FOR BENEFITS .....	\$ 270	\$ 257

*See Notes to the Financial Statements.*

**PPL MANAGERS COMPENSATION PLAN RETIREE HEALTH PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED DECEMBER 31,**

(Thousands of Dollars)

	<b>2024</b>
<b>ADDITIONS</b>	
Contributions:	
Participant contributions.....	\$ 1,033
Employer contributions.....	11,334
Total contributions.....	12,367
Interest and dividend income.....	13
Total additions.....	12,380
<b>DEDUCTIONS</b>	
Health care benefit payments.....	12,015
Administrative expenses.....	352
Total deductions.....	12,367
Net increase (decrease).....	13
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	
Beginning of year.....	257
End of year.....	\$ 270

*See Notes to the Financial Statements.*

## 1. PLAN DESCRIPTION

The PPL Managers Compensation Plan Retiree Health Plan (the "Plan") is a health and welfare plan established on December 27, 1993. The Plan is sponsored and administered by PPL Services Corporation (the "Company"), an unregulated subsidiary of PPL Corporation ("PPL"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan provisions.

Management Compensation Plan ("MCP") retirees not covered under a collective bargaining agreement, who were covered under a predecessor plan on December 26, 1993 became participants in the Plan on December 27, 1993. All other MCP employees who retire on or after December 27, 1993 become participants in the Plan upon retirement. Surviving spouses of eligible MCP active and retired employees are covered under the Plan, provided they pay 100% of the cost of coverage.

The Plan provides health benefits (medical, hospital, surgical, prescription drug, and major medical) to participants and their eligible dependents through contracts between the participating companies and insurers, third party administrators, and Preferred Provider Organizations ("PPO"). Plan participants can choose between various levels of coverage to manage their health care costs.

Participants who retired prior to April 1, 1993 are not subject to contributions under the Plan.

Participants who retired or retire on or after April 1, 1993 are subject to the following provisions:

### Medicare Eligible, age 65 and older

Employees hired on or after January 1, 2007, will not be eligible for Medicare supplemental coverage or the Company contribution toward the cost of the coverage.

Employees hired prior to January 1, 2007 are provided with a contribution to a Health Reimbursement Account of \$1,950 for single coverage and \$3,900 for dual coverage that can be used to purchase individual coverage and/or pay government premiums.

### Pre-Medicare Eligible, age 55 to 64

In order to be eligible for retiree medical coverage, employees need to attain at least age 55 and complete at least 10 years of service. Employees are required to attain 85 points to receive the full Company contribution toward coverage. Points are defined as attained age plus completed years of service. Company contributions are reduced by 2% for each point under 85.

Employees are subject to contributions based on cost caps established by the Company. The cost caps provide a limit on the amount of costs that participating companies will contribute toward the cost of medical insurance for participants. If the expected cost of medical insurance exceeds the cost caps, participants are required to make contributions to the Plan. PPL's Employee Benefits department communicates the annual caps and contribution requirements to plan participants each year.

PPL MANAGERS COMPENSATION PLAN RETIREE HEALTH PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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Management employees hired on or after January 1, 2014 are not eligible for pre-65 medical coverage.

The approximate percentage share of Plan costs paid by participants who retired after April 1, 1993 was as follows for 2024:

	<u>Retiree Contributions</u>
<u>Pre 65 Retirees</u>	
PPO90/Comprehensive Major Medical	25%
Your Choice High	18%
Your Choice Low	14%

MCP employees who retired under the Operational Improvement Assessment of 2002 ("OIA 2002") separation plan are eligible for coverage under the Plan beginning at age 50. Contributions are required for all Plan costs that exceed a percentage ranging from 75% to 99%, depending on age at separation under OIA 2002, of the 2002 fixed annual employer cost caps of \$4,600 individual (\$9,200 family) for coverage prior to age 65 and \$2,650 individual (\$5,300 family) for coverage when an employee turns 65 and is eligible for Medicare Supplemental coverage.

The Plan pays gross benefit costs directly as invoiced by health care providers for pre-65 retirees. Participant contributions are required to be remitted to the Plan trust by the Company or to their selected health insurance provider directly with no Company involvement for post-65 retirees who retired before April 1, 1993.

Although the Company intends to sponsor the Plan for an indefinite period, the Company has the right to amend or terminate the Plan subject to the provisions set forth in ERISA.

Effective January 1, 2011, the Plan began providing Medicare Coordinator support service for retirees age 65 and older who retired on or after April 1, 1993, eliminating the Company sponsored post-65 plan. The Plan provides an annual contribution for the retiree and eligible spouse.

The PPL Retirement Plan includes a medical-benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the "Code"). A separate account has been established and maintained in the PPL Retirement Plan for such contributions. In accordance with Code Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligations for health benefits are not included in actuarial present value of accumulated plan benefits in the PPL Retirement Plan obligations as detailed in the PPL Retirement Plan financial statements, but are reported as obligations in the financial statements of this Plan.

The Plan pays certain administrative expenses that consist primarily of administrative fees paid to third-party claims administrators, consultants, the plan auditor, trustee and actuary. Those expenses paid by the Plan are reported on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. Other administrative expenses not paid by the Plan are paid by the

Company on behalf of the Plan. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared on the accrual basis of accounting.

For the following disclosures, dollar amounts are presented in thousands.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment in the money market fund is classified as Level 1 assets under the fair value hierarchy. See the PPL Retirement Plan financial statements for disclosure of fair value measurements related to the 401(h) account.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Postretirement benefit obligations (Note 5) represent the actuarial present value of those estimated future benefits that are attributable to employee service rendered to the valuation date. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired participants and their dependents, and (2) active MCP employees and their dependents after retirement from service with participating companies. Prior to an active MCP employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that MCP employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be paid by Medicare, the retired participants, and other providers.

For measurement purposes at December 31, 2024, a 7.00% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025, gradually decreasing to 5.0% in 2033 and thereafter. At December 31, 2023, a 6.25% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2024 gradually decreasing to 5.0% in 2029 and thereafter.

PPL MANAGERS COMPENSATION PLAN RETIREE HEALTH PLAN  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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Significant assumptions used in the valuation as of December 31, were as follows:

	<b>2024</b>	<b>2023</b>
Discount Rate	5.92%	5.57%
Average retirement age	61	61
Life expectancy of participants	Pri-2012 tables with a base year of 2012, with separate rates for annuitants (based on Retiree table, except that the Contingent Survivor table is used for all current beneficiary survivors and contingent survivors after the future death of the primary retiree) and non-annuitants (based on employee table) projected forward using Scale MP-2020 with generational projection.	Pri-2012 tables with a base year of 2012, with separate rates for annuitants (based on Retiree table, except that the Contingent Survivor table is used for all current beneficiary survivors and contingent survivors after the future death of the primary retiree) and non-annuitants (based on employee table) projected forward using Scale MP-2020 with generational projection.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The Plan's postretirement benefit obligations do not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug, Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy nor are the participant benefits affected by the subsidy as the subsidy is provided to the Plan sponsor. Therefore, the Plan's postretirement benefit obligations do not reflect the subsidy while the postretirement benefit obligations recognized and disclosed by the Plan sponsor are net of the expected Medicare subsidy.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

### 3. FUNDING POLICY

The funding policy for the Plan is based on the combined postretirement benefit expense for the Company, which includes the following plans:

- PPL Managers Compensation Plan Retiree Group Life Insurance Plan
- PPL Bargaining Unit Retiree Group Life Insurance Plan
- PPL Managers Compensation Plan Retiree Health Plan
- PPL Bargaining Unit Retiree Health Plan

The funding allocation for the above plans is evaluated each year based on their tax-effectiveness, their funded status, and their respective deductible limits under the Code.

In addition, employer contributions may be made to the Plan trust or to a 401(h) account established under the PPL Retirement Plan (Note 4) in accordance with limits set forth under Code Section 401(h) and the tax effectiveness of the contributions and ongoing income. There were no contributions funded to the VEBA or 401(h) account for the year ended December 31, 2024 and 2023. Employer contributions for the year ended December 31, 2024 and 2023 represent employer paid benefit claims costs.

### 4. 401(H) ACCOUNT/MASTER TRUST

A portion of the Plan's obligations are funded through contributions to the Company's PPL Retirement Plan in accordance with Code Section 401(h). The assets of the 401(h) account are combined with the assets of several PPL retirement plans and associated 401(h) accounts to form the PPL Services Corporation Master Trust ("Master Trust"). At December 31, 2024 and 2023, the assets of the 401(h) account invested in the Master Trust are \$22. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

### 5. BENEFIT OBLIGATIONS

The funding of the postretirement benefit obligations is at the discretion of PPL. Refer to Note 3 for the Plan funding policy.

The amounts currently payable at December 31 are as follows:

	<u>2024</u>	<u>2023</u>
Health claims payable	\$ 7	\$ 105

PPL MANAGERS COMPENSATION PLAN RETIREE HEALTH PLAN  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The changes in amounts currently payable for the year are as follows:

	<b>2024</b>
Balance at beginning of year	\$ 105
Health claims incurred	11,917
Health benefit claims paid	(12,015)
Balance at end of year	<u>\$ 7</u>

The postretirement benefit obligation at December 31 relates to the following categories of participants, including their dependents:

	<b>2024</b>	<b>2023</b>
Current retirees	\$ 66,951	\$ 71,342
MCP employees fully eligible for benefits	4,113	4,367
MCP employees not yet fully eligible for benefits	4,899	4,803
	<u>\$ 75,963</u>	<u>\$ 80,512</u>

The health care cost-trend rate assumption (Note 2) has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, the aggregate obligations as of December 31, 2024 and 2023 would increase by \$72 and \$190.

The changes in postretirement benefit obligation for the year are as follows:

	<b>2024</b>
Balance at beginning of year	\$ 80,512
Assumption changes (a)	(1,602)
Benefits earned (paid) and interest on obligation, net	(2,947)
Balance at end of year	<u>\$ 75,963</u>

(a) Changes in actuarial assumptions from year to year resulted in a decrease in benefit obligation due to an increase in the discount rate. See Note 2 for additional information.

## 6. PARTY-IN INTEREST TRANSACTIONS

Certain Plan investments of the Master Trust are shares of commingled funds managed by Mellon Capital Management, which is an affiliate of the The Bank of New York Mellon Corporation (the "Trustee"). Transactions in these investments qualify as party-in-interest transactions which are exempt from the prohibited transactions rule.

## 7. INFORMATION CERTIFIED BY TRUSTEE

The Company has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy

of all investments reported in the accompanying Statements Net Assets Available for Benefits as of December 31, 2024 and 2023 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

## 8. TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Code, and accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax ruling from the Internal Revenue Service (the "IRS"), and the Plan's internal legal counsel and the Company believe that the Plan, as amended, continues to comply with the applicable requirements of the Code, and the Company believes the Plan is currently operated in accordance with applicable provisions of the Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 9. RISK AND UNCERTAINTIES

Contributions to the Plan and the expected postretirement benefit obligation are determined based upon certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics, all of which are subject to change. Due to the changing nature of these assumptions, it is at least reasonably possible that changes will occur in the near term and the effect of such changes could be material to the financial statements.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

At December 31, 2024, and 2023 the Plan had an investment of \$265 and \$262, concentrated in the Blackrock Federal Fund.

PPL MANAGERS COMPENSATION PLAN RETIREE HEALTH PLAN  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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10. RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 270	\$ 257
Net assets held in PPL Retirement Plan 401(h) account	(22)	(22)
Health claims payable	(7)	(105)
Net assets available for benefits per the Form 5500	<u>\$ 241</u>	<u>\$ 130</u>

The following is a reconciliation of health care benefit payments per the financial statements to the Form 5500 for the year ended December 31:

	<u>2024</u>
Health care benefit payments per the financial statements	\$ 12,015
Current year health claims payable	7
Prior year health claims payable	(105)
Benefits paid to participants per the Form 5500	<u>\$ 11,917</u>

Plan Name: PPL MANAGERS COMPENSATION PLAN RETIREE HEALTH PLAN

Plan Number: 520

Plan Sponsor: PPL SERVICES CORPORATION

EIN: 23-3041441

**Schedule H, Line 4(i) - SCHEDULE OF ASSETS (Held at End of Year)**

**December 31, 2024**

(a)	(b)	(c)	(d)	(e)
<b>Identity of Issue, Borrower, Lessor or Similar Party</b>		<b>Description of Investment</b>	<b>Cost</b>	<b>Current Value</b>
BLACKROCK FEDERAL FUND 30 0.110%		Money Market Fund	\$ 264,430	\$ 264,430